

Highlights

- The daily New York State regular gasoline retail price set a new record of \$4.466/gallon on March 10th, 2022. The daily New York State diesel retail price set a new record of \$5.330/gallon on March 13th, 2022.
- The weekly average New York State regular gasoline retail price increased \$0.420/gallon (10.5%) since last week to \$4.438/gallon and the price is currently \$1.562/gallon (54.3%) above the year-ago price of \$2.876/gallon.
- The weekly average Brent crude oil spot price increased \$7.86/barrel (6.9%) since last week to \$122.29/barrel. Current prices are \$54.14/barrel (79.4%) above the year-ago weekly average \$68.15/barrel.

Retail Prices

Prices are from the “AAA Daily Fuel Gauge Report.”

Regular Gasoline— For the week ending March 14th, 2022, the New York State weekly retail gasoline price averaged \$4.438/gallon, an increase of \$0.420/gallon (10.5%) from last week’s average of \$4.018/gallon. Compared to the year earlier price of \$2.876/gallon, the statewide average has increased \$1.562/gallon (54.3%).

The all-time high of \$4.466/gallon occurred on March 10th, 2022.

Diesel— For the week ending on March 14th, 2022, the New York State weekly retail diesel price averaged \$5.229/gallon, an increase of \$0.716/gallon (15.9%) from last week’s average of \$4.513/gallon. Compared to the year earlier price of \$3.134/gallon, the statewide average has increased \$2.095/gallon (66.8%).

The all-time high of \$5.330/gallon occurred on March 13th, 2022.

Crude Oil Spot Prices

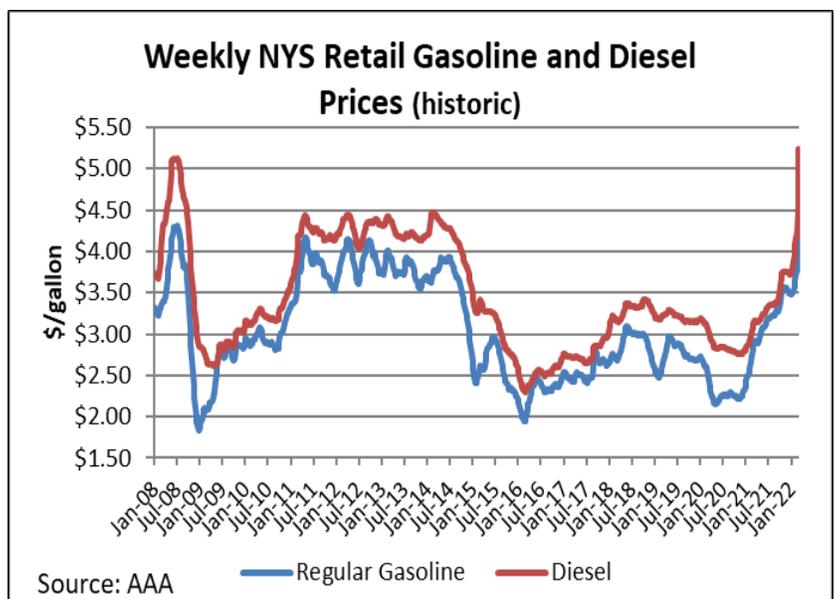
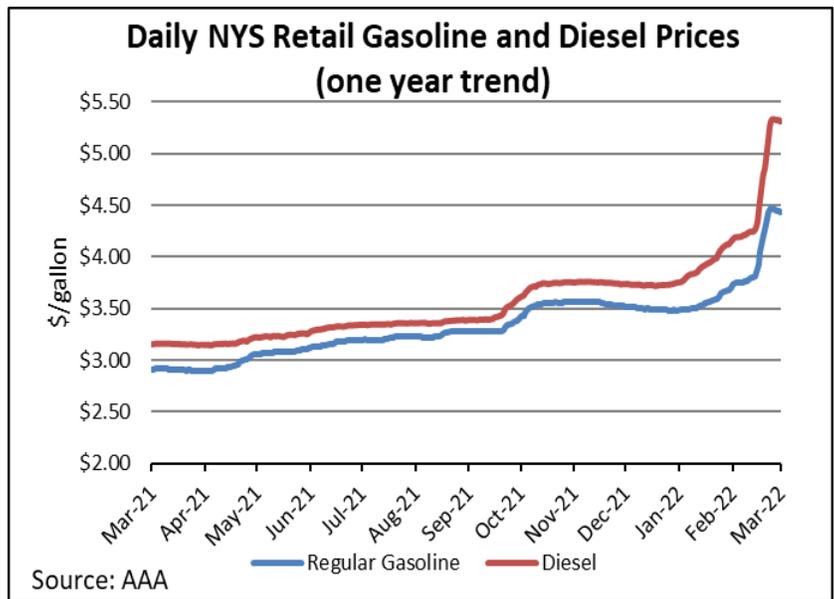
(see charts on page 3)

WTI – For the week ending March 11th, 2022, WTI crude oil spot prices averaged \$113.39/bbl, an increase of \$6.59/bbl (6.2%) from the week-ago average of \$106.80/bbl. WTI prices are now \$48.37/bbl (74.4%) above the year-ago weekly average of \$65.02/bbl.

The all-time weekly average high of \$142.52/bbl occurred the week ending July 4th, 2008.

Brent - For the week ending March 11th, 2022, Brent crude oil spot prices averaged \$122.29/bbl, an increase of \$7.86/bbl (6.9%) from the week-ago average of \$114.43/bbl. Brent prices are now \$54.14/bbl (79.4%) above the year-ago weekly average of \$68.15/bbl.

The all-time weekly average high of \$141.07/bbl occurred the week ending July 4th, 2008.



New York State Retail Regular Gasoline Weekly Average Prices (dollars per gallon)					
METRO REGION	3/14/2022	3/7/2022	% Change vs. Prior Week	Year Ago	% Change vs. Last Year
Albany – Schenectady - Troy	4.431	4.028	10.0%	2.858	55.0%
Binghamton	4.417	4.043	9.3%	2.857	54.6%
Buffalo - Niagara Falls	4.381	3.970	10.4%	2.810	55.9%
Nassau - Suffolk	4.441	4.005	10.9%	2.840	56.4%
New York City	4.482	4.043	10.9%	2.949	52.0%
Rochester	4.399	4.010	9.7%	2.853	54.2%
Syracuse	4.408	3.987	10.6%	2.838	55.3%
Utica - Rome	4.400	4.000	10.0%	2.890	52.2%
Statewide	4.438	4.018	10.5%	2.876	54.3%
New York State Retail Diesel Weekly Average Prices (dollars per gallon)					
Albany – Schenectady - Troy	5.161	4.491	14.9%	3.032	70.2%
Binghamton	5.294	4.530	16.9%	3.165	67.3%
Buffalo - Niagara Falls	5.102	4.402	15.9%	3.032	68.3%
Nassau - Suffolk	5.242	4.527	15.8%	3.140	66.9%
New York City	5.394	4.653	15.9%	3.374	59.9%
Rochester	5.106	4.435	15.1%	3.084	65.6%
Syracuse	5.198	4.521	15.0%	3.094	68.0%
Utica - Rome	5.156	4.482	15.0%	3.080	67.4%
Statewide	5.229	4.513	15.9%	3.134	66.8%

Source: AAA, Daily prices. Weekly averaging by NYSERDA

Inventory, Production and Demand—Current and historic data is presented in the table below.

Weekly Inventories (million barrels)							
Fuel Type	3/11/2022	3/4/2022	% Change vs. Last Week	Year Ago	% Change vs. Last Year	5-Year Average	% Change vs. 5-Year Avg
Mid-Atlantic PADD I-B Gasoline	32.1	31.3	2.6%	35.0	-8.3%	36.1	-11.1%
East Coast PADD I Gasoline	60.7	60.6	0.0%	63.1	-3.8%	63.5	-4.5%
East Coast PADD I Ethanol	7.9	7.8	0.1%	7.3	7.0%	7.6	3.1%
US Gasoline	241.0	244.6	-1.5%	232.1	3.8%	242.0	-0.4%
Mid-Atlantic PADD I-B ULS Distillate (0-15 ppm)	13.1	13.5	-2.9%	21.8	-39.8%	22.2	-40.7%
US Crude Oil	415.9	411.6	1.1%	500.8	-17.0%	472.5	-12.0%
East Coast PADD I Jet Fuel	9.1	9.0	1.1%	9.9	-8.0%	9.7	-6.3%
Weekly Gasoline and Jet Fuel Production and Demand (million barrels per day)							
East Coast PADD I Finished Gasoline Production	3.18	3.17	0.3%	2.95	7.9%	3.18	-0.1%
US Finished Gasoline Production	9.38	9.58	-2.1%	8.88	5.7%	9.72	-3.5%
US Gasoline Demand	8.94	8.96	-0.2%	8.44	5.9%	9.23	-3.1%
East Coast PADD I Jet Fuel Production	0.07	0.08	-7.9%	0.04	94.4%	0.07	-3.0%
US Jet Fuel Production	1.37	1.53	-10.4%	0.99	38.4%	0.90	51.9%

ppm = parts per million sulfur content

Mid-Atlantic is DE, DC, MD, NJ, NY, and PA

Source: US DOE/EIA

Spot Prices—The table and charts below show the spot market prices for regular gasoline, ultra-low sulfur diesel (ULSD), West Texas Intermediate (WTI) crude, Brent crude oil, and the monthly wholesale price for New York State jet fuel.

Spot Prices, Weekly Average			
Fuel	3/11/2022	Year Ago	% Change
Regular Gasoline (\$/gal)	3.307	2.081	58.9%
Diesel (\$/gal)	3.877	1.927	101.2%
WTI (\$/bbl)	113.39	65.02	74.4%
Brent (\$/bbl)	122.29	68.15	79.4%
Fuel	Dec 2021	Year Ago	% Change
Jet Fuel (\$/gal)	2.198	1.437	53.0%

Note: Gasoline and diesel prices are for New York Harbor. Jet Fuel is the wholesale price by refiners for New York State and provided on a monthly basis with a 3 month delay.

